

Prepared by:
 James W. Adams
 2430 Capital St
 Hattiesburg, MS 39402
 601-429-9873

CONTRACT OF SALE

This agreement is made by and between BOBBY J. LAMBERT AND WIFE, SCARLETT L. LAMBERT, herein referred to as "Seller" and DARRIN BARTHOLOMEW AND WIFE, SHANNON BARTHOLOMEW, herein referred to as "Purchaser", for the sale and purchase of the property hereinafter described.

For and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of all of which is hereby acknowledged, and the mutual covenants and promises contained herein, it is hereby agreed by and between the parties as follows:

1. Seller is the owner of real property located in DeSoto County, Mississippi, more particularly described as follows, to-wit:

SEE ATTACHED DESCRIPTION AND COVENANTS

CBM STATE MS. - DESOTO CO.
 FILED

DEC 15 12 44 PM '98

BK 79 PG 717
 W.E. DAVIS CH. CLK.

Seller shall sell and convey and Purchaser shall purchase the above-described real property hereinafter referred to as "property" for the total purchase price of Thirty Five Thousand and 00/100 Dollars (\$35,000.00).

2. The purchase price shall be paid as follows:

The sum of \$3,000.00, the receipt of which is hereby acknowledged. The sum of \$7,500.00 shall be payable with interest at the rate of ten per cent (10 %) per annum being payable in 24 monthly installments

of \$ 346.09 each beginning JAN 15 1999; and the balance of \$24,500.00 shall be due and payable without interest on or before DEC 15, 2001.

In addition to the payments referred to above Purchaser shall be responsible for payment of real estate taxes on said property beginning with the tax year 1999. Title in the above described property shall be reserved by Seller until the purchase price is paid in full and this contract fully performed by Purchaser. Seller has this day executed a deed in the form and content satisfactory to Purchaser and has placed the deed in escrow with James W. Amos, Attorney, 2430 Caffey St., Hernando, MS 38632, with the instructions that the deed is to be delivered to Purchaser, his heirs, representatives, or assigns, on the full completion and performance by Purchaser hereunder, and to be returned to Seller in the event this contract is rescinded and terminated prior to performance, as hereinafter provided.

3. Purchaser has examined Seller's title to property and the title is satisfactory to Purchaser. Purchaser has executed a quitclaim deed to the real property herein described and placed the same with the escrow agent named above to be returned to Purchaser on full completion of this contract or delivered to Seller, or their heirs, representatives, or assigns, as provided above.

4. Possession shall be given to Purchaser upon execution of this

contract. Purchaser shall be responsible for payment of all utility charges, including deposits.


5. Time is of the essence of this contract. If Purchaser fails to make any payment on the purchase price, or fails to perform any other obligation on their part to be performed, such failure shall be deemed to be a material breach of this contract. Seller may then give Purchaser written notice of Purchaser's breach of this contract. Purchaser's failure to cure such breach within thirty (30) days from such notice shall give Seller, at their option, the right to elect and declare this contract rescinded and terminated, and all rights of Purchaser thereunder forfeited. On final rescission of this contract and the termination and forfeiture of Purchaser's rights hereunder, Seller shall be entitled to immediate possession of the property and shall have the right of re-entry thereof without additional notice or demand.

6. In case any action is brought by either party to enforce this contract or any provision hereof, the successful party in such action shall be entitled to recover reasonable attorney's fees in addition to ordinary taxable costs of court.

7. BOBBY J. LAMBERT joins in this contract for the purpose of conveying any homestead interest he might have in the above-described property.

Executed at Hernando, Mississippi, on this the 10th day of December,
1998.


DARRIN BARTHOLOMEW
Purchaser


BOBBY J. LAMBERT
Seller


SHANNON BARTHOLOMEW
Purchaser


SCARLETT LAMBERT
Seller

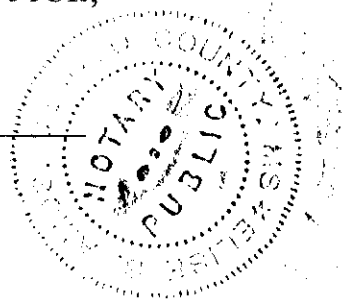
STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority of law in and for the jurisdiction aforesaid, the above named BOBBY J. LAMBERT AND WIFE, SCARLETT LAMBERT, who acknowledged that they executed the above CONTRACT OF SALE on the day and date therein mentioned as their free and voluntary act and deed and for the purposes therein expressed.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE,
this the 10th day of December, 1998.


Notary Public

My Commission Expires:
MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES APRIL 29, 2000
BONDED THRU STEGALL NOTARY SERVICE



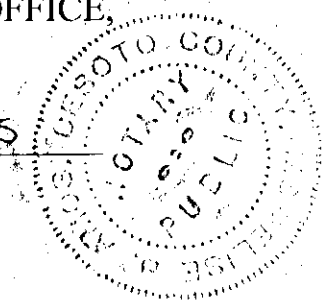
STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority of law in and for the jurisdiction aforesaid, the above named DARRIN BARTHOLOMEW AND WIFE, SHANNON BARTHOLOMEW, who acknowledged that they signed and delivered the above and foregoing CONTRACT OF SALE on the day and date therein mentioned as their free and voluntary act and deed and for the purposes therein expressed.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE,
this the 10th day of December, 1998.

Elise B. Amos

Notary Public

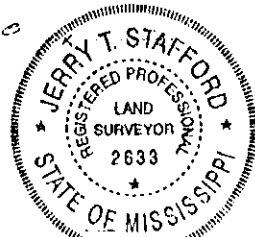


My Commission Expires:

MISSISSIPPI STATEWIDE NOTARY PUBLIC
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2.4 acres (104,544.0 s.f.) being part of the northeast quarter of the northeast quarter of section 5, township 4 south, range 7 west, DeSoto County, Mississippi and described as follows;

Commenceing at the northeast corner of section 5, township 4 south, range 7 west. Thence west 1666.32' to a 1/2" rebar at the northwest corner of the Lambert's 8.5 acre tract as recorded in deed book 248 page 541 of the office of Chanery Clerk. Thence S 04°35'36"E-58.05' along the west line of the Lambert's 8.5 acres to a point on the south right of way of Stables Road (25' from center of road). Said point being the northwest corner of said 2.4 acres and the point of beginning. Thence N 86°42'05"E-148.0' along the south right of way of Stables Road to a 3/8" rebar. Thence S 04°35'36"E-589.83' to a point on fence line in a creek and the south line of Lambert's 8.5 acres (point marked by a 3/8" rebar set 40' north on line). Thence S 85°22'28"W-306.65' along said south line and a fence line to a cross tie post at a fence corner. Said point being the southwest corner of the Lambert's 8.5 acres. Thence N 05°08'36"W-110.1' along Lambert's west line and a fence line to a cross tie post at a fence corner. Thence N 87°09'08"E-159.8' along part of the north line of Lambert's 8.5 acres to a 1/2" rebar. Thence N 04°35'36"W-488.11' along the west line of Lambert's 8.5 acres to the point of beginning. Said parcel being the west 2.4 acres of that property as recorded in deed book 248 page 541 of the office of Chanery Clerk, DeSoto county, Mississippi.



Boundary Survey
2.4 AC. NE 1/4 Sec. 5, T4S, R7W, DeSoto Co. Miss.
Scale 1"=100'

Ref: 225/179, 248/541

I HEREBY CERTIFY THAT I HAVE SURVEYED THE PROPERTY AS SHOWN HEREON FROM PHYSICAL FEATURES FOUND ON THE GROUND AND DEEDS OF RECORD, AND THAT THIS PLAT IS A TRUE AND CORRECT EXEMPLIFICATION OF A CLASS 2 SURVEY. ALSO ACCORDING TO FIA MAP NO. 28033601200 DATED 3 May 90 THIS PROPERTY IS NOT LOCATED IN A HUD IDENTIFIED FLOOD HAZARD ZONE. CERTIFIED TO THIS THE 16 DAY OF April 1988

1978
JERRY T. STAFFORD
JERRY T. STAFFORD, MS RLS#2633

STAFFORD SURVEYING - 6750 BLACK OAK DR. W. - WALLS - MISSISSIPPI - 38680
TELE. 601/ 781- 0310 **FAX. 601/ 781-3559**

LAND USE AND BUILDING TYPE: This property shall only be used for residential purposes. No building shall be erected, altered, placed or permitted to remain other than a single family residence constructed with quality workmanship and materials not to exceed two stories in height, a private garage, guest house, barn, servant quarters and other outbuildings incidental and related to residential use of the premises. Outbuildings must have quality construction and correspond with the architecture of the house.

LIVESTOCK AND POULTRY: No animals, livestock or poultry of any kind shall be kept or bred for commercial purposes on this property. Dogs, cats or other household pets may be kept provided they are not bred or maintained for commercial purposes, and further provided, that horses and cows shall be permitted. Provided further, that all animals so kept shall be properly vaccinated, licensed, maintained and restricted so as to prevent their being or becoming a nuisance. No pigs or poultry shall be kept under any circumstances.

VEHICLES: No unlicensed or inoperable vehicles can be kept on the property. Automobiles and other vehicles that are inoperable for a period of 30 days shall be considered salvage or junk, and the owner or owners of this property upon which the same may be located will be responsible for their removal.

NUISANCES: No noxious or offensive activity shall be carried on upon this property, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

TEMPORARY STRUCTURES. No structure of a temporary character, mobile home, trailer, basement, tent, shack, garage, barn, or other outbuildings shall be used at any time as a residence, either temporarily or permanently. Any residence constructed upon said lands shall be completed within one year after construction is begun.

SIGNS: No sign of any kind shall be displayed to the public view on this property except one professional sign of not more than five feet advertising the property for sale or rent, or signs used by a builder to advertise the property during the construction and sales period.

GARBAGE AND REFUSE DISPOSAL: This property shall not be used or maintained as a dumping ground for rubbish. Trash, garbage and other waste shall not be kept except in sanitary containers. All equipment used for the storage and disposal of such material shall be kept in a clean and sanitary condition.